

Southwestern Racetrack Associates

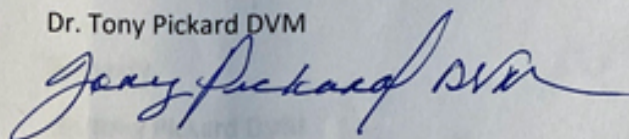
PO Box 608
Tularosa, NM 88352
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To Whom This May Concern,

Endoscopic examination of the horse Malmo, 2 year old stallion, no abnormal findings. Grade A-

Sincerely,

Dr. Tony Pickard DVM

A handwritten signature in blue ink that reads "Tony Pickard DVM". The signature is written in a cursive, flowing style.